

MINUTES OF MEETING OF JUNE 11th, 1924.

The Board of Public Works met in the office of the State Treasurer, Annapolis, at twelve o'clock noon.

Present:

- Albert C. Ritchie, Governor.
- William S. Gordy, Jr., Comptroller.
- John M. Dennis, Treasurer.

The Board proceeded to open proposals for bonds of the Lateral and Post Road Loan of 1924, issue of June 15th, 1924, and Bridge and Grade Crossing Loan of 1924, issue of June 15, 1924, in accordance with advertisements appearing in The Baltimore Sun and Baltimore American, April 28, May 1st, 5th, 9th, 14th, 17th, 20th, 23rd, 27th and 31st, 1924, as follows:

State of Maryland.
Treasury Department.
\$300,000 Four and One-half per cent.
"Bridge and Grade Crossing
Loan of 1924."

Annapolis Md., April 24th, 1924.

Pursuant to Chapter 279 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on April 22nd, 1924, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows: \$300,000 Four and One-half per cent.

Certificates of Indebtedness
Known as

"Bridge and Grade-Crossing Loan of 1924."

Said Certificates of Indebtedness will all be dated June 15th, 1924. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1920, Chapter 279, as follows:

"Bridge and Grade-Crossing Loan of 1924."

Series "A".....	\$18,000	June 15, 1927.
Series "B".....	18,000	June 15, 1928.
Series "C".....	18,000	June 15, 1929.
Series "D".....	21,000	June 15, 1930.
Series "E".....	21,000	June 15, 1931.
Series "F".....	21,000	June 15, 1932.
Series "G".....	24,000	June 15, 1933.
Series "H".....	24,000	June 15, 1934.
Series "I".....	24,000	June 15, 1935.
Series "J".....	27,000	June 15, 1936.
Series "K".....	27,000	June 15, 1937.
Series "L".....	27,000	June 15, 1938.
Series "M".....	30,000	June 15, 1939.

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on WEDNESDAY, JUNE 11, 1924. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside, "Proposal for Bridge and Grade-Crossing Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institu-

tion, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 11th, 1924, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding however, the amount for which proposals are invited, may be awarded by the Governor, Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid, and such bid is the highest, the Certificates so bid for by such responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable portion to such responsible bidders, bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for part of said loan as may produce the largest amount; and they may in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipts of the amount of the successful bid or bids on Monday, June 16, 1924, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 279, of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The Constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities, prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.

William S. Gordy, Jr.,
Comptroller of the Treasury.

John M. Dennis,
Treasurer

STATE OF MARYLAND
TREASURY DEPARTMENT
\$1,500,000 Four and One-half per
cent. "Lateral and Post Road
Loan of 1924."
Annapolis, Md., April 24th, 1924.

Pursuant to Chapter 277 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on April 22, 1924, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$1,500,000 FOUR AND ONE-HALF PER CENT, CERTIFICATES OF INDEBTEDNESS KNOWN AS "LATERAL AND POST ROAD LOAN OF 1924."

Said Certificates of Indebtedness will all be dated June 15, 1924. They will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 277, as follows:

"LATERAL AND POST ROAD LOAN OF 1924."		
Series "A".....	\$87,000	June 15, 1927.
Series "B".....	90,000	June 15, 1928.
Series "C".....	96,000	June 15, 1929

Series "D".....	\$99,000	June 15, 1930.
Series "E".....	104,000	June 15, 1931.
Series "F".....	109,000	June 15, 1932.
Series "G".....	114,000	June 15, 1933.
Series "H".....	120,000	June 15, 1934.
Series "I".....	125,000	June 15, 1935.
Series "J".....	131,000	June 15, 1936.
Series "K".....	136,000	June 15, 1937.
Series "L".....	142,000	June 15, 1938.
Series "M".....	147,000	June 15, 1939.

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Wednesday, June 11, 1924. Each bid must be for cash on delivery and must be inclosed in a sealed envelope addressed on the outside, "Proposal for Lateral and Post Road Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 11, 1924, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest, and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount; and they may, in their discretion, accept bids which may be for part of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bid.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids on Monday, June 16, 1924, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 277 of the Acts of the General Assembly of Maryland of 1924 as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.

William S. Gordy, Jr.,
Comptroller of the Treasury.

John M. Dennis,
Treasurer.

The proposals received are as follows:

June 10, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For One Million Five Hundred Thousand Dollars
(\$1,500,000) par value Certificates of Indebtedness known
as "Lateral and Post Road Loan of 1924" of the State of Mary-

land, maturing \$87,000 June 15, 1927.
 90,000 June 15, 1928.
 96,000 June 15, 1929.
 99,000 June 15, 1930.
 104,000 June 15, 1931.
 109,000 June 15, 1932.
 114,000 June 15, 1933.
 120,000 June 15, 1934.
 125,000 June 15, 1935.
 131,000 June 15, 1936.
 136,000 June 15, 1937.
 142,000 June 15, 1938.

147,000 June 15, 1939; to be coupon Certificates bearing interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum; Certificates as further described in your official advertisement dated April 24, 1924, we will pay the sum of One Million Five Hundred and Eighteen Thousand One Hundred Dollars (\$1,518,100), and in addition thereto accrued interest to the date of delivery.

We are bidding for these Certificates with the understanding that they are a legal and binding obligation of the State of Maryland and that we will receive the unqualified final approving opinion of the Attorney General of the State of Maryland that the Certificates are legal in every respect.

We are enclosing a certified check for Seventy-five Thousand Dollars (\$75,000) payable to the Treasurer of Maryland, which check is to be returned to us if our bid is not accepted, and is to be retained by you as part payment for these Certificates in the event that the Certificates are awarded to us.

Very truly yours,

A. M. Lamport & Company, Inc.
 (Signed) Paul Heinzelman,
 Vice President.

PH/W

June 10, 1924.

Treasurer of the State of Maryland
 Annapolis, Maryland

Dear Sir:-

For Three Hundred Thousand Dollars (\$300,000) par value Certificates of Indebtedness of the State of Maryland, known as "Bridge and Grade-Crossing Loan of 1924", maturing

\$18,000	each	June 15, 1927 to 1929 inclusive,
21,000	" "	15, 1930 " 1932, "
24,000	" "	15, 1933 " 1935, "
27,000	" "	15, 1936 " 1938, "
30,000	June 15, 1939;	

to be coupon Certificates bearing interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum; Certificates as further described in your official advertisement dated April 24, 1924, we will pay the sum of Three Hundred and Three Thousand Six Hundred and Five Dollars (\$303,605), and in addition thereto accrued interest to the date of delivery.

We are bidding for these Certificates with the understanding that they are a legal and binding obligation of the State of Maryland and that we will receive the unqualified final approving opinion of the Attorney General of the State of Maryland that the Certificates are legal in every respect.

We are enclosing a certified check for Fifteen Thousand Dollars (\$15,000) payable to the Treasurer of Maryland, which check is to be returned to us if our bid is not accepted, and is to be retained by you as part payment for these Certificates in the event that the Certificates are awarded to us.

(over)

Very truly yours,

A. M. Lamport & Company, Inc.,

by

(Signed)

Paul Heinzelman,

Vice President.

PH/W

JOHN P. BAER & COMPANY.
BANKERS

June 10th, 1924.

Mr. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

Referring to the attached advertisement asking for bids for \$1,500,000 STATE OF MARYLAND $4\frac{1}{2}\%$ LATERAL AND POST ROAD LOAN of 1924 CERTIFICATES OF INDEBTEDNESS, said bonds to be dated June 15, 1924, and to mature as follows:

Series "A"	\$ 87,000	June 15, 1927	Series "H"	\$120,000	June 15, 1934
Series "B"	90,000	June 15, 1928	Series "I"	125,000	June 15, 1935
Series "C"	96,000	June 15, 1929	Series "J"	131,000	June 15, 1936
Series "D"	99,000	June 15, 1930	Series "K"	136,000	June 15, 1937
Series "E"	104,000	June 15, 1931	Series "L"	142,000	June 15, 1938
Series "F"	109,000	June 15, 1932	Series "M"	147,000	June 15, 1939
Series "G"	114,000	June 15, 1933			

(which advertisement is hereby made part of this bid) we offer to pay the sum of \$101.8219 and accrued interest for each \$100.00 par value bond, all or none of the said \$1,500,000 bonds.

These Certificates of Indebtedness to be issued pursuant to Chapter 277 of the Acts of the General Assembly of Maryland of 1924, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on April 22, 1924.

As evidence of our good faith, we enclose our certified check for \$75,000.00, being 5% of the par value of the amount of bonds bid for. Should our offer be accepted, you are to retain this check and apply it in part payment of the bonds at time of delivery, but if we are not the successful bidders it is requested that you return the check at once.

Yours very truly,

FIRST NATIONAL BANK, New York City,
JOHN P. BAER & COMPANY, Baltimore,
COLSTON, HEALD & TRAIL, Baltimore,
EQUITABLE TRUST COMPANY, Baltimore,
MACKUBIN, GOODRICH & CO., Baltimore,
PHELPS, FENN & CO., New York City,
REDMOND & CO., New York City.

By

(Signed)

John P. Baer & Co.

JOHN P. BAER & COMPANY.

June 10, 1924.

Mr. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to the attached advertisement asking for bids for \$300,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % BRIDGE AND GRADE-CROSSING LOAN OF 1924 CERTIFICATES OF INDEBTEDNESS, said bonds to be dated June 15th, 1924, and to mature as follows:

Series "A"	\$18,000	June 15, 1927.	Series "H"	\$24,000	June 15, 1934
Series "B"	18,000	June 15, 1928.	Series "I"	24,000	June 15, 1935
Series "C"	18,000	June 15, 1929.	Series "J"	27,000	June 15, 1936
Series "D"	21,000	June 15, 1930.	Series "K"	27,000	June 15, 1937
Series "E"	21,000	June 15, 1931.	Series "L"	27,000	June 15, 1938
Series "F"	21,000	June 15, 1932.	Series "M"	30,000	June 15, 1939
Series "G"	24,000	June 15, 1933.			

(which advertisement is hereby made part of this bid) we offer to pay the sum of \$101.8219 and accrued interest for each \$100.00 par value, bond, all or none of the said \$300,000 bonds.

These Certificates of Indebtedness to be issued pursuant to Chapter 279 of the Acts of the General Assembly of Maryland, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on April 22, 1924.

As evidence of our good faith, we enclose our certified check for \$15,000.00, being 5% of the par value of the amount of bonds bid for. Should our offer be accepted, you are to retain this check and apply it in part payment of the bonds at time of delivery, but if we are not the successful bidders it is requested that you return the check at once.

This bid is to be regarded in conjunction with our bid for \$1,500,000 4¹/₂% ~~Later~~ and Post Road Loan of 1924 Bonds, and is made for all or none of the two issues.

Yours very truly,

FIRST NATIONAL BANK, New York	MACKUBIN, GOODRICH & CO., BALTO.
JOHN P. BAER & COMPANY, Baltimore	PHELPS, FENN & CO., New York.
COLSTON, HEALD & TRAIL, Baltimore	REDMOND & CO. New York.
EQUITABLE TRUST COMPANY, Baltimore	

By John P. Baer & Co.,
(Signed)

J. S. Wilson Jr., & Co.,

June 10, 1924.

John M. Dennis, Esq.,
Treasurer State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Referring to your recent advertisement, copy of which is herewith enclosed and made a part of the bid, in which you ask for proposals for

\$300,000 Four and one-half percent "Bridge and Grade Crossing Loan of 1924", maturing from June 15, 1927 to June 15, 1939, inclusive, in amounts as specified in the advertisement, and

\$1,500,000 Four and one-half percent "Lateral & Post Road Loan

of 1924", also maturing from June 15, 1927 to June 15, 1939, inclusive, in the amounts specified in the advertisement,

we beg to advise you that for both loans aggregating \$1,800,000. par value, but not for any part, we on behalf of our associates, Salomon Brothers & Hutzler of New York, the Citizens National Bank of Baltimore and ourselves, will bid \$101.523 for each \$100 par value with accrued interest to date of delivery.

In accordance with the terms of the advertisement, we enclose herewith certified check to the order of the Treasurer of the State of Maryland for \$90,000. being 5% of the par value of the amount of bonds bid for. We understand that should we be the successful bidders, this check will be retained and applied in part payment at the time of delivery of the bonds, but should we not be awarded the issue, the check will be promptly returned to us.

This bid is made with the understanding that the legality of these issues will have the approval of our counsel, prior to the delivery of the certificates.

Very truly yours,

SALOMON BROTHERS & HUTZLER

CITIZENS NATIONAL BANK OF BALTIMORE

J. S. WILSON, Jr., & Co.,

(Signed) J. S. Wilson, Jr.

June 11th, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

The undersigned herewith bid you 102,324 and accrued interest from date of Certificates of Indebtedness for all or none of the \$300,000 $4\frac{1}{2}\%$ Bridge and Grade Crossing Loan of 1924 to be dated June 15th, 1924, maturing annually June 15th, 1927 to June 15th, 1939 both inclusive, interest payable June 15th and December 15th. The above bid is contingent upon our being awarded the issue of \$1,500,000 $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924 to be dated June 15th, 1924, for which we are making in a separate bid the same bid as above.

Our bid is contingent upon these Certificates of Indebtedness being regularly and legally issued as a direct obligation of the State of Maryland and also upon our securing satisfactory legal opinion from our attorneys covering the issuance of these Certificates of Indebtedness.

Certified check for \$15,000 payable to the Treasurer of the State of Maryland is herewith enclosed, with the understanding that same will be applied to the purchase price in case we are the successful bidders otherwise this check is to be returned.

Respectfully yours,

Atlantic Exchange
Bank & Trust Co.
Vice President.

(Signed)

Jenkins, Whedbee & Poe,
Robt. Garrett & Sons.

June 11, 1924.

Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:-

The undersigned herewith bid you \$102.324 and accrued interest from date of Certificates of Indebtedness for all or none of the \$1,500,000 4 $\frac{1}{2}$ % Lateral and Post Road Loan of 1924 to be dated June 15th, 1924, maturing annually June 15th, 1927 to June 15th, 1939 both inclusive, interest payable June 15th and December 15th. The above bid is contingent upon our being awarded the issue of \$300,000 4 $\frac{1}{2}$ % Bridge and Grade Crossing Loan of 1924 to be dated June 15th, 1924, for which we are making in a separate bid the same bid as above.

Our bid is contingent upon these Certificates of Indebtedness being regularly and legally issued as a direct obligation of the State of Maryland and also upon our securing satisfactory legal opinion from our attorneys covering the issuance of these Certificates of Indebtedness.

Certified check for \$75,000 payable to the Treasurer of the State of Maryland is herewith enclosed, with the understanding that same will be applied to the purchase price in case we are the successful bidders, otherwise this check is to be returned.

Respectfully yours,

Atlantic Exchange
Bank & Trust Co.,
Vice President.

Jenkins, Whedbee & Poe, (Signed)
Robt. Garrett & Sons.

New York, June 10, 1924.

John M. Dennis, Esq.,
State Treasurer,
Annapolis, Md.

Dear Sir:-

We will pay Three Hundred and Six Thousand, Five Hundred and Sixty Dollars (\$306,560) and accrued interest to date of delivery, for all but no part of \$300,000 State of Maryland 4 $\frac{1}{2}$ % "Bridge and Grade Crossing Loan of 1924", Bonds, dated June 15, 1924 and due serially June 15, 1927 to June 15, 1939, as advertised.

We will pay One Million, Five Hundred and thirty two thousand, Eight Hundred and Seventy Eight Dollars (\$1,532,878) and accrued interest to date of delivery, for all but no part of \$1,500,000 State of Maryland "Lateral and Post Road Loan of 1924" Bonds, dated June 15, 1924 and due serially June 15, 1927 to June 15, 1939, as advertised.

Alternately, for all but no part of the \$1,800,000 Bonds, as above described, we will pay One Million, Eight Hundred and Thirty Nine Thousand, Eight Hundred and Eighty Eight Dollars (\$1,839,888) and accrued interest to date of delivery.

We understand that the above will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached,

bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually. Further that they are direct and general obligations of the State of Maryland, payable from unlimited taxation.

As an evidence of our good faith in this matter, we enclose herewith our certified checks in the amounts of \$15,000 and \$75,000 respectively, totalling \$90,000, the same to be retained by you and applied against the purchase price of the bonds if this bid be accepted, or returned to us, or our representative, if, for any reason this bid be not accepted or the bonds not delivered.

Thanking you for your consideration, we remain

Very truly yours,

R. W. Pressprich & Co.,

(Signed) R. W. Pressprich.

HAA/HD

June 11, 1924.

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller of the Treasury,
Hon. John M. Dennis, Treasurer.
Of the State of Maryland,
Annapolis, Md.

Gentlemen:-

For all but no part of the following described, legally issued properly executed, direct general obligations of the State of Maryland, namely;

\$300,000 Certificates of Indebtedness known as
"Bridge and Grade Crossing Loan of 1924".
and

\$1,500,000 Certificates of Indebtedness known as
"Lateral and Post Road Loan of 1924."

as further described in the attached advertisement, we bid the sum of \$1,832,927.40 or \$101.8293 per one hundred dollars of said Bonds and accrued interest to date of delivery.

It is understood that at time of or prior to the delivery of these Bonds we shall be furnished, without expense to us, with satisfactory opinion of the Attorney General of the State of Maryland approving the validity of the above Bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$90,000, payable to the order of the "Treasurer of the State of Maryland." If this proposal is accepted this check is to be retained as part payment for the above mentioned \$1,800,000 Bonds; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK.

(SIGNED)

Representative.

J. A. W. Iglehart & Co.,

June 11, 1924.

The Treasurer of the State of Maryland,
Annapolis, Maryland.

My dear Sir:-

We and our associates, Messrs. Blair & Company, Inc., of New York, the Century Trust Company of Baltimore, and Messrs. C. T. Williams and Company, Inc., of Baltimore, hereby submit our bid for \$300,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Bridge and Grade Crossing Loan of 1924, dated June 15, 1924, maturing as follows:

Series "A"	\$18,000	June 15, 1927
Series "B"	18,000	June 15, 1928
Series "C"	18,000	June 15, 1929
Series "D"	21,000	June 15, 1930
Series "E"	21,000	June 15, 1931
Series "F"	21,000	June 15, 1932
Series "G"	24,000	June 15, 1933
Series "H"	24,000	June 15, 1934
Series "I"	24,000	June 15, 1935
Series "J"	27,000	June 15, 1936
Series "K"	27,000	June 15, 1937
Series "L"	27,000	June 15, 1938
Series "M"	30,000	June 15, 1939

Our bid is for all or none and amounts to 101.8814 plus accrued interest from June 15, 1924 to date of delivery of the bonds.

Our bid is subject to the approval of the issue by any counsel we may choose to employ.

We enclose our check for \$15,000.

Most sincerely,

(Signed) J. A. W. Iglehart & Co.

J. A. W. Iglehart & Co.

June 11, 1924.

The Treasurer of the State of Maryland,
Annapolis, Maryland.

My dear Sir:-

We and our associates, Messrs. Blair & Company, Inc., of New York, the Century Trust Company of Baltimore, and Messrs. C. T. Williams & Company, Inc., of Baltimore, hereby submit our bid for \$1,500,000 STATE OF MARYLAND, $4\frac{1}{2}\%$ LATERAL & POST ROAD LOAN OF 1924, dated June 15, 1924, maturing as follows:

Series "A"	\$87,000	June 15, 1927
Series "B"	90,000	June 15, 1928
Series "C"	96,000	June 15, 1929
Series "D"	99,000	June 15, 1930
Series "E"	104,000	June 15, 1931
Series "F"	109,000	June 15, 1932
Series "G"	114,000	June 15, 1933
Series "H"	120,000	June 15, 1934
Series "I"	125,000	June 15, 1935
Series "J"	131,000	June 15, 1936
Series "K"	136,000	June 15, 1937
Series "L"	142,000	June 15, 1938
Series "M"	147,000	June 15, 1939

Our bid is for all or none and amounts to 101.8800 plus accrued interest from June 15, 1924 to date of delivery of the bonds.

Our bid is subject to the approval of the issue by any counsel we may choose to employ.

We enclose our check for \$75,000.

Most sincerely,

(Signed) J.A.W. Iglehart & Co.

Hambleton & Co.

June 10, 1924.

Hon. John M. Dennis, Treas.,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For the \$300,000 $4\frac{1}{2}\%$ Certificates of Indebtedness, known as Bridge and Grade Crossing Loan of 1924, maturing serially from June 15, 1927 to June 15, 1939 inclusive, and the \$1,500,000, $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924, maturing serially from June 15, 1927 to June 15, 1939, inclusive, both of these issues more fully described in the attached advertisement which is a part of this bid, we respectfully bid you 102.159 and accrued interest to date of delivery, for each \$100 par value of the total amount of both of these issues, namely, \$1,800,000 par value.

This bid is made with the understanding that the certificates are to be issued under the Acts described; are a legal, binding and direct obligation of the State of Maryland, and in the event that we are the successful bidders, you will furnish us with a legal opinion of the Attorney General of the State of Maryland, setting forth the constitutionality and validity of the Acts of the Assembly authorizing the issuance of said Certificates of Indebtedness, and a certificate from him stating that all necessary legal formalities prescribed for said issue have been duly complied with.

As set forth in the advertisements describing said certificates, we enclose herewith our certified check, payable to the Treasurer of the State of Maryland, for \$90,000. being 5% of the par value of bonds bid for. In event we are not the successful bidders we would thank you to return this check to our representative.

We are

(Signed) Yours very truly,
Hambleton & Co.,

W. W. Lanahan Co.

Kean, Taylor & Company.

June 10, 1924.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all or none of-
\$1,800,000 legally issued certificates of indebtedness of the State of Maryland, \$300,000 known as Bridge and Grade Crossing Loan of 1924 and \$1,500,000 Lateral and Post Roads Loan of 1924, all of

which are dated June 15, 1924, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on the 15th days of December and June, respectively, payable on the serial annuity plan and maturing from June 15, 1927 to June 15, 1939, as shown in your official notice of sale which is hereby made part of this bid, and which is attached hereto, we will pay-

\$1,019.10 and accrued interest per \$1,000 face value or a total of -

\$1,834,542 and accrued interest from June 15, 1924 to date of delivery to us.

This bid is made on the understanding that you will furnish us with the approving opinion of the Attorney General of Maryland who will certify that all necessary legal formalities have been fully complied with and that the issues are valid and legally binding obligations of the State of Maryland.

As evidence of our good faith, we hand you herewith certified checks payable to your order on the National Bank of Commerce in New York for \$90,000, said checks to be returned to us promptly in the event that our bid is not successful.

Very truly yours,

(Signed) Kean, Taylor & Co.,
Eldredge & Co.,
P. H. Goodwin & Co.

Alex. Brown & Sons.

June 10, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris, Forbes & Co. and Brown Brothers & Co., we hereby bid at the rate of \$101.9721 and accrued interest per \$100 par value thereof for all or none of \$1,800,000 State of Maryland Certificates of Indebtedness consisting of \$1,500,000 known as "Lateral and Post Road Loan of 1924" and \$300,000 known as "Bridge and Grade Crossing Loan of 1924", said Certificates of Indebtedness to be dated June 15, 1924 and to mature under the serial annuity plan in various amounts annually from June 15, 1927 to June 15, 1939 both inclusive, and to bear interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon, June 11, 1924. We enclose certified check for \$90,000 which covers your requirement.

Very truly yours,

(Signed) Alex. Brown & Sons.

Alex. Brown & Sons.

June 10, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Harris, Forbes & Co. and Brown Brothers & Co., we hereby bid at the rate of \$101.9321 and accrued

interest per \$100 par value thereof for all or none of \$1,500,000 State of Maryland Certificates of Indebtedness known as "Lateral and Post Road Loan of 1924", said Certificates of Indebtedness to be dated June 15, 1924 and to mature under the serial annuity plan in various amounts annually from June 15, 1927 to June 15, 1939 both inclusive, and to bear interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12 o'clock noon, June 11, 1924. We enclose certified check for \$90,000 which covers your requirement.

Yours very truly,

(Signed) Alex. Brown & Sons.

June 11, 1924.

Mr. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Maryland.
Dear Sir:

Referring to advertisement of the Board of Public Works of the State of Maryland inviting sealed bids this day and date for \$300,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, known as "Bridge and Grade Crossing Loan of 1924", and for \$1,500,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, known as "Lateral and Post Road Loan of 1924, maturing serially in such amounts and on such dates as are in detail set forth in copy of this advertisement which is hereto annexed and hereby made a part of this bid, we respectfully offer to pay you at the rate of \$102.1774 for each \$100 of par value, together with accrued interest from date of bonds to date of their delivery to us. This bid is for all or none of the entire amount of both issues.

This bid is made with the further understanding that these Certificates of Indebtedness are to be legally and validly issued and sold, and that we will be furnished without cost with certificates from the Attorney General of the State of Maryland to the effect that all necessary legal formalities prescribed for said issues have been duly performed and complied with.

In accordance with your requirements and as evidence of our good faith, we annex hereto our certified check #23035 on the Citizens National Bank of Baltimore for \$90,000, to the order of the Treasurer of Maryland; this check to be retained by you in the event that the bonds are awarded to us, and to be promptly returned to us if our bid is not accepted.

This is the joint and several bid of

Remick, Hodges & Co., New York
Wm. R. Compton Co., New York
R. L. Day & Co., Boston
Nelson, Cook & Co., Baltimore.

(Signed) By Nelson, Cook & Co.

June 11, 1924.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

Referring to your request for sealed bids for-

\$300,000 - $4\frac{1}{2}\%$ Certificates of Indebtedness, known as
Bridge and Grade Crossing Loan of 1924,

And for -

\$1,500,000 - 4 $\frac{1}{2}$ % Certificates of Indebtedness, known as
Lateral and Post Road Loan of 1924,

more particularly described in the attached advertisement, we hereby offer to pay you for all but not for any part of these \$1,800,000 State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness 102.072 $\frac{1}{2}$ and accrued interest from date of bonds to date of delivery for each \$100 par value thereof. This bid is made with the understanding that the Certificates of Indebtedness are being regularly and legally issued and are the direct obligation of the entire State of Maryland and that they are to be in denomination of \$1,000 each and in coupon form.

We enclose certified check on the Merchants National Bank for \$90,000 being good faith deposit required under the terms of the sale. This check is to be used in part payment of the Certificates of Indebtedness in case our bid is accepted, otherwise to be returned to us promptly.

Very truly yours,

THE EQUITABLE TRUST COMPANY OF NEW YORK
AMES, EMERICH AND COMPANY
E. H. ROLLINS AND SONS
GRAHAM, PARSONS & COMPANY
STROTHER, BROGDEN & COMPANY

(Signed) By

THE EQUITABLE TRUST COMPANY OF NEW YORK

Wm. G. Dancy,
Representative.

June 11, 1924.

The Honorables

Albert C. Ritchie,
Governor of Maryland,
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis,
Treasurer of Maryland.

Gentlemen:-

Referring to the \$300,000, State of Maryland Four and One-half per cent Certificates of Indebtedness known as "Bridge and Grade-Crossing Loan of 1924" and the \$1,500,000, State of Maryland Four and One-half per cent Certificates of Indebtedness known as "Lateral and Post Road Loan of 1924", to be dated June 15, 1924 and maturing June 15, 1927 to June 15, 1939 inclusive, advertised to be sold on this day and date, as per attached advertisement, which is hereby made a part of this bid;

For all or none of this entire offering we respectfully offer to pay you for each \$100. par value the sum of \$102.537 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement we enclose herewith certified check to the order of the Treasurer of Maryland for \$90,000., being 5% of the amount of the bonds bid for. In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

Mercantile Trust & Deposit Co., Balto.
Baker, Watts & Co. Baltimore,
Stein Bros. & Boyce, of Baltimore.
Estabrook & Co., of New York.

BY MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE.

(Signed) F. G. Boyce, Jr.,
Vice President.

amended

On motion duly seconded, the Board accepted the proposal of the Mercantile Trust and Deposit Co., and associates, this proposal yielding the most money for the bonds.

The Board authorized the return of certified checks tendered by bidders whose proposals were not accepted.

There being no further business, the meeting adjourned.

Joseph O'McLusker
Secretary